

The Magic Transformation of Twenty Millions Into Bondholders

America's Loyal Citizen Army of Savers Finds an Outlet for War Enthusiasm in the Third Liberty Loan Drive

It is a part of human nature to express in outward conduct impulses which vibrate close to the soul. Recognition of this basic principle helped Liberty Loan workers to make the third campaign an experience of the whole people.

In primitive tribes, this trait is least repressed. Witness their springtime festivals! At the time of the year when their crops were beginning to sprout in the fields the bountifulness of the acreage was the consideration nearest to their hearts. Perhaps above all things they desired in the spring was that their vegetation grow taller, taller, taller. And they would express this irrepressible yearning by leaping wildly into the air at the seasonal celebrations.

This same racial characteristic in all its nakedness is revealed in civilized man when he is at the race track, for example. He hopes that a certain horse will win; he has placed money on him. For the moment his foremost aim in life is to have his favorite horse outdistance his rivals. He expresses his nervous desire while the race is on by running a few feet along the edge of the track or possibly merely by moving his body along his seat in the general direction the horse is dashing.

In the spring of 1918 the Germans made their most menacing thrust on the plains of Picardy. For the first time Americans visualized the possibility of defeat. If the Teutons tore through the Allied lines the whole atmosphere of freedom might be poisoned. A dark shadow of reaction, repression and serfdom seemed to threaten the world. Above all things for the time being, the American people wanted with fierce intensity to have the armies of the foe repulsed. The desire for German failure—the will for Allied victory—became overpowering. The people were close to first principles. Their desire needed an outlet in the form of action.

Along came the third Liberty Loan. Virtually the whole people itched for self-expression. Every one wanted to do something. And nearly every family throughout the forty-eight States of America did something. They invested in Liberty bonds.

Hurting the Enemy By Buying Bonds

Collectively, the American people wanted to get together and shove the Germans back. That was impossible. The fate of the offensive—or rather of the Allied defensive—seemed beyond their control. All they could do was plausibly wish for the success of the present and prepare for the future. Though for practical purposes fairly helpless as far as the accomplishment of their outstanding desire was concerned, it was natural for the people to express their wish in outward conduct.

That the American people would express themselves in some manner in response to the Teuton drive was perhaps predestined by the nature of their being. But only the most skillful campaigning of Liberty Loan committees throughout the country was responsible for diverting the patriotic energy set free by events abroad into the channels of the Liberty Loan.

Intensive organization by loan workers and unprecedented publicity used the feeling of the people effectively. The loan attracted more subscribers than any other in the history of the world because of a combination of extremely favorable external conditions with a superbly well managed financial drive.

One can explain the sale of 1,000,000 shares of securities on the Stock Exchange in a single day exclusively in economic terms. But more than economics is needed to interpret why—perhaps—20,000,000 persons bought bonds. The mere number of participants in the third Liberty Loan tended to lift the campaign into the field of sociology.

A knowledge of the working of the human heart sold Liberty bonds. Exact information about group psychology sold Liberty bonds. The financiers and the economists did yeoman's work in the campaign, but not as specialists. Relatively few persons who took the new issue thought in terms of conversion, tax exemptions, and interest rates. The argument that sold the securities was something like this: Liberty bonds help our soldiers and the fighting men of our Allies to save free nations from the onslaught of the enemy, and besides are a wise investment.

Using the War Spirit Effectively

Leaders of the Liberty Loan campaign did not create war sentiment by

hiring well-paid press agents. They employed war sentiment which already existed—latently or actively—to help float the third war credit of the nation. The success of the workers for the loan lay largely in their realization that they had favorable material to work with.

One man who studied the publicity campaign in the New York district from the inside said that, though more publicity was given to the loan than to any other enterprise in the same time, he considered the fact that American soldiers were in France and the perfection of the selling forces of the Liberty Loan organizations more important factors than the publicity.

Was there a mother or a father of a soldier overseas who did not buy a bond? If there was, he or she was the exception. Although the parents of the fighting men are more hard hit than any other group by the war, they aided the Liberty Loan with more unanimity than any other class. In many cases it was a real sacrifice for a parent deprived to some extent of financial contributions of a son under arms to pledge to pay even a dollar a week for the cause of freedom. But to the parents, the appeals—"Lend Him a Hand," and "Save a Soldier's Life"—were beyond resistance.

The presence of a large number of Americans overseas and in the training camps of course stimulated others besides parents, though not so intimately. The interlacing of American soldiers with the defenders of the Allied line brought the reality of the situation in Picardy within the imaginative grasp of the people of the United States. The battlefield was 3,000 miles away only in physical terms; mentally, it was always present for an ever increasing group of men and women.

Again let it be said that this war atmosphere made the American people want to do something, and it is to the everlasting glory of the Liberty Loan workers that they turned this vague desire into a willingness to invest in the bonds of Liberty. The people were eager to do something for Liberty, and they were glad to get advice such as Harry Lander put into the epigram: "If You Can Buy Liberty with Money, Then for God's Sake Buy It."

Mobilizing the Farmer and Worker

Better organization, which was perhaps the chief technical factor in the success of the campaign, resulted partly from the experience gained in the first two war drives. The organization in the last offensive for the dollars of Liberty reached out into every social and economic group in the nation. The machinery for appealing to the farmer and the laborer was notably better in the third campaign than in the other two. More people than heretofore were willing to give their time as workers.

Business men, capitalists and privates of industry, lawyers, physicians, ministers, writers, speakers, politicians, labor leaders, actors and society folk gave themselves up for four weeks to the Liberty Loan. The enthusiasm of the campaigners percolated down to the rest of the people, and every one enjoyed a great collective experience in war finance.

So many novelties in the form of entertainment unrelated to the specific act of bond selling were introduced to attract interest that the four weeks' campaign was almost a continuous national holiday. Free shows were to be seen everywhere. Tales from the battle front were to be heard on every street corner. Movie stars and operatic prima donnas performed at many places, and the spectators did not even have to pay the war tax.

Dignified financiers must have wondered whether it was all necessary. They must have asked themselves whether the results would have been less if the traditional methods of bond selling had been adhered to. Some contended that much energy was lost in the great national effort to heighten the war enthusiasm of the people in order to make them receptive to the call of bonds.

Probably the effort put forth was more than was needed to accomplish the same results. It is difficult to measure social facts, and debate on this point would become rather fruitless. Perhaps it was better to overdo the campaign than to underdo it. The national need for oversubscription from a record-breaking number of subscribers was so pressing that the directors of the drive could not risk failure by skipping in their plans.

Although high wages and uninterrupted periods of employment may have made the average American better able financially to become a bondholder than ever before, it seems indisputable that the patriotic motive carried the day. Stirring loyalty that is willing to sacrifice was the task of the campaign, and the plans for achieving the purpose had to be extensive.

Loan Campaign a Liberal Education

Besides explaining to the people "what the imperishable thing is they are asked to invest in," the campaign workers had also to tell the masses what bonds were. Just as the exploiters of the safety razor at the time that instrument of progress was introduced sold the average man an education and a razor for \$5, so the loan workers sold the plain citizen a financial education and a bond for \$50. (A year ago there were 300,000 security holders in the United States; now more than 20,000,000 possess Liberty bonds alone. In the first Liberty Loan campaign, 4,000,000

bought bonds; 9,400,000 in the second, and estimates for the third place the number close to 20,000,000.)

Perception of the social change wrought by the third Liberty Loan campaign—and to a less extent by the preceding two—ought to help the Liberty Loan committees keep the spirit of the fourth Liberty Loan campaign, which will probably take place next October. The loan workers next fall will make their appeal to a people dotted with bondholders. Much of the elementary material which of necessity formed an important phase of the early campaigns can therefore be eliminated in the future drives.

On the average, one person in every family throughout the country has learned the merit of a United States Government bond. When they are offered for popular subscription again, a larger number of persons than ever before will be in a position to give follow-up orders. The uninitiated will have learned that merely by keeping a \$100 bond under lock and key, they are earning at the rate of \$2.12½ every six months. Clipping the first coupons from the new bonds will furnish an incentive for purchasing others.

people into buying bonds ought to be eliminated, because forced sales are not likely to lead to the faithful paying off of the individual's obligations in the fifty weeks that lie ahead, if the weekly payment plan is used. If the individual lacks sufficient impetus to make an application without being compelled, it is unlikely that he will voluntarily make all the future payments. And it seems better to miss a subscription entirely than to dispose of one to a person who will not make good. Fortunately, this evil was comparatively insignificant in the third Liberty Loan, as there were few persons who had to be embarrassed into subscribing.

Further, many observers of the loan think some adjustment ought to be made in the next campaign to prevent business men from taking more bonds than they can digest and then dumping them on the stock market. The wise man did not take more than he could take care of, but some undoubtedly, from the motive of gaining prestige, overestimated their capacity. The nation's interest is best served by holding the bonds you buy at least for the duration of the war. Selling them has a tendency to bring the market price

came sooner, it is likely that the subscriptions would be filed earlier. In the first three campaigns the tendency in the second and third weeks was to slump. If they were eliminated, the entire campaign could be intensified, and a slow-down forestalled. The advantage of a shorter campaign would be the saving in effort and time that could be diverted into other essential work. Besides the cost of conducting the campaign would be lessened, and that is highly desirable. Before the Treasury Department should take such a radical step as the cutting in two of the duration of the campaign, it would be well to bathe the proposal in criticism during the months that lie ahead.

In estimating the part various units of the Liberty Loan organization play in the flotation of an issue the distribution committee is likely to be underestimated because it works quietly and without dramatic appeal. Nevertheless, outside of the central Liberty Loan Committee, headed by Benjamin Strong and composed of the leading bankers in the city, the distribution committee was perhaps the most important part of the machinery. It planned the maneuvers of the men and women who mixed

ingmen in the district that they had a stake in the war. Mrs. Florence Wise was in charge of the work of the bureau, and had the cooperation of sixty labor unions. They worked through 5,000 trade unions, and touched untapped financial resources. Bernard K. Marcus, vice-chairman of the East Side Liberty Loan Committee, estimated that the subscriptions from that part of the city would reach \$10,000,000.

The distribution of 500,000 pamphlets entitled, "Labor and the War" helped to win the support of the radicals and the quondam anti-war folk.

This passage in the pamphlet struck the keynote of the specialized appeal: "Q. Why does the United States government borrow money?"

"A. Because we are forced to defend ourselves against the attacks on American honor and American rights by the German government, and therefore must have money to equip and maintain our army and navy. We need money also in order to lend to our allies with whom we are making common cause in this war and who have been in the war fighting the common enemy for three years longer than we

Women of the Country Achieve Sex Equality In Campaigning in the "Push" For Militant Dollars Of Liberty

THE women of New York are but just emerging from the effects of a powerful educational movement of far-reaching significance. The principles it embodied were motivated by duty and expediency, taught by experience and learned by self-activity. Its medium was the third Liberty Loan campaign.

More than a drive for dollars this campaign has been a thrust for the spread of Americanism. Pulpits and street corners resounded with the ideals of the free. Hearts beat to the proud refrain. The air was filled with the message of liberty. It broke through the intrenchments of the ghettos and spoke to the foreign-born in their own tongues. The appeal was universal. It has gripped the imaginations of our women and precipitated them into active participation in the world conflict.

Rudely shaken out of their complacency by the shocking reality of the war, the women seized upon the campaign as an opportunity to work directly for the shortening of the struggle and the return of their own. The driving force of a common purpose swept aside for a moment the barriers between classes, creeds and nationalities, admitting the spirit of democracy into the women's ranks. Americans, Italians, Bohemians, Chinese, Polish, Catholics, Jews, rich and poor—all met on the same plane of human understanding and dedicated themselves to the success of the loan.

The exigencies of the campaign drew many into untrodden paths. It led them triumphant into the field of economics. Hosts of untrained women who had volunteered their services as bond sellers have emerged from the drive not only with a knowledge of the art of salesmanship, but with certain well defined ideas in the art of finance. To the financial expert their knowledge may seem crude enough, but it is a revelation to the great majority of women, to whom Wall Street and the financial section of the daily newspaper were, therefore, an undeciphered code. The newly acquired financial training is not confined to the bond sellers. It is shared by the bond buyers—that great army of women to whom all investments in securities have been either taboo and an unholy occupation or a fearful, though alluring, quagmire to be crossed by husbands and brokers.

All these women have now boldly joined the lists of the initiated and become investors on their own account. And though the knowledge thus acquired may not suffice to guide them through the shoals of future investments, it will serve as a start in that direction.

East Side Folk Now Bondholders

The bond buying habit is not only creating an intelligent investing class; it is encouraging the exercise of thrift. The idea that the small economies of a people are its most potent and irresistible insurance against defeat has been shouted from public platforms and spread broadcast on reams of paper ever since the war began. But it remained an idea until the magic touch of the Liberty Loan campaign transmuted it into an ideal. Women of every rung of the economic ladder are now saving for Liberty bonds—from the East Side grandmother who emptied her rusty stocking of its years of laborious hoarding to buy bonds, to the high salaried business woman who is forced into the saving habit to pay her dollar instalment.

To the women of leisure the campaign has been a treasure trove of experience. Exalted by the seriousness of their purpose and the righteousness of their cause, they threw themselves into the work with a joyous enthusiasm that recognized no obstacles. In it many of them found an outlet for latent energies and dormant abilities. They made some surprising discoveries. A good many found that mere business detail had its attractions—that it was not as distasteful as they had supposed; others developed a vital interest in public measures or brought to light an unsuspected genius for organization. All these discoveries are bound to leave their mark on the status of women after the war.

That the great educational possibilities lodged in the campaign have been fully realized is due in no small measure to the work of the Women's Liberty Loan Committee of the Second Federal Reserve District. It is this committee that mobilized the woman power of the district and utilized it to impel the machinery of the drive. No potential powers for bond selling—or bond buying—had been overlooked in building up the personnel of the committee. The committee was representative of the professions and the arts, of suffragists and antis, of the shining lights in society and in business. The women comprising the committee laid aside all pre-war differences. Mindful only of one all-encompassing issue, they pooled all their resources in talents and social prestige and bent every effort to send the third Liberty Loan over the top.

The Second Federal Reserve District, which the Women's Liberty Loan Committee canvassed for subscriptions in conjunction with the men, comprises the State of New York, twelve northern counties of New Jersey and Fairfield County, Connecticut. Mrs. John T. Pratt was chairman of the entire district. She was assisted by three vice-chairmen, who represented the three geographical divisions of the district. They were Mrs. Theodore Pomeroy, of Buffalo; Mrs. Otto Wittmann, of Jersey City, and Mrs. Leland Stillman, of

Greenwich, Conn. For working purposes the large territory had been mapped out into nine principal subdivisions, each the especial charge of a woman chairman, who worked in close cooperation with the chairman of the men's committee. Of these subdivisions the metropolitan district is by far the largest and most important financially, though every district has done its share and more to swell the quota. One of the most interesting campaigns was launched by Mrs. Leland Stillman, the chairman of Fairfield County.

A feature of Mrs. Stillman's work was the house to house canvass. Every farmer, down to the most obscure and remote, was interviewed personally. Every would-be, could-be or might-be rural bond buyer was tracked down and ensnared in a network of organization that left him no loophole for escape.

The house to house canvass method of rounding up subscribers has its limitations, however, in the greater complexities of metropolitan life where the collective appeal must supplant, to a great extent, the individual appeal—which necessitates a shift of emphasis to other features of the loan organization. Such has been the experience of the leaders in the Metropolitan District, which comprises the boroughs of Manhattan, The Bronx and Brooklyn. Mrs. Courtland D. Barnes was the chairman of this division. Her aids were Mrs. Ella O'Gorman Stanton, in charge of The Bronx, and Mrs. Walter Shaw Brewster, chairman of Brooklyn. Miss Virginia Farman was the treasurer.

The Women as Money Strategists

On April 6, a brilliant offensive was set in motion. The results speak for themselves. The first week's receipts from the women's booths were ten times as large as they had been for the corresponding period in the second loan. This promising beginning was obviously the outcome of the efficient centralized organization and the boundless enthusiasm and untiring efforts of its leaders.

The women enriched the campaign organization with some admirable contributions. They turned their attention to a few specialized phases of the work and undertook to elaborate them. Their most notable achievement was in connection with the booths and with certain features of the Advisory Trades Committee.

The Liberty bond booths established by the Metropolitan division of the committee—there were 250 of them and more scattered throughout the city—were among the most conspicuous and most successful instruments of the campaign. They put in an appearance wherever people congregated—in hotels, restaurants, department stores, public institutions, railroads, important thoroughfares and clubs.

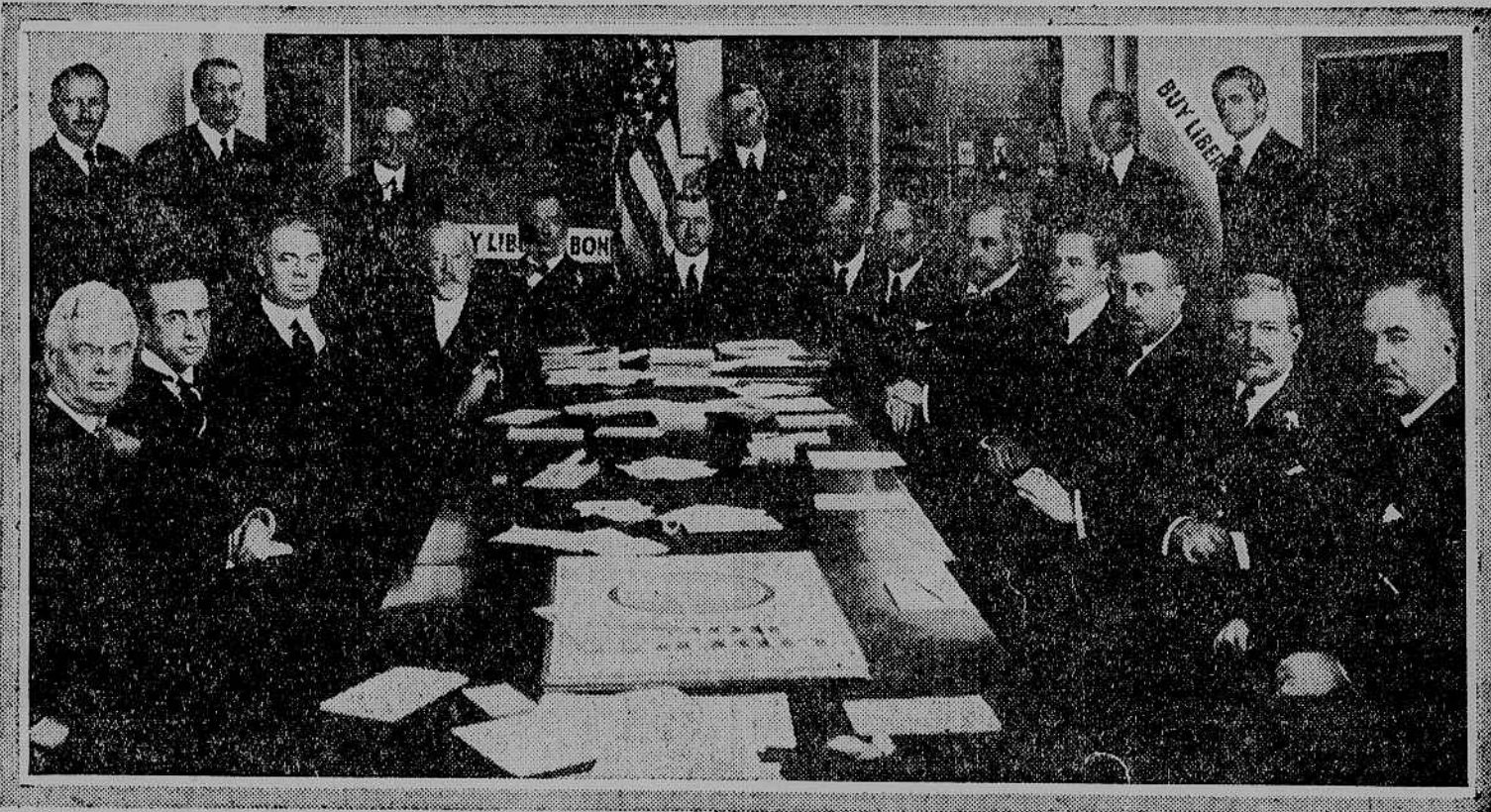
Underlying all these potent vehicles for the distribution of bonds was the constructive genius of the young woman chairman of the sub-committee on booths—Miss Louise Dixon. It was Miss Dixon's task not only to provide the volunteers with the booths and all the bond selling paraphernalia, but also to instruct the would-be saleswomen in their duties. Classes opened on March 28 and became so popular that two to seven sessions had to be held daily. The attendance varied from 50 to as many as 150 volunteers at each session. When the campaign was properly launched, Miss Dixon gave up the arduous task to Miss Clara Fortes, a experienced bond saleswoman of the Guaranty Trust Company. Miss Fortes devoted one hour every morning, from 9:30 to 10:30 o'clock, to a class of from 35 to 60 volunteers.

The work with the booths was the most salient feature of the women's objective. But there is another field of still greater promise which they invaded. This is the Advisory Trades Committee—the Rainbow Division—which represents employers and employees from 88 leading industries of the city. Mrs. Virginia Fether, the chairman of the Women's Advisory Trades Committee, wisely realized that the Rainbow Division was too complex a field for immediate conquest, and she decided to center her attention during the campaign on three branches of women's trades only: the tea rooms, the dressmakers and the nurses. Miss Ada May Lucky, of the Unity Fair Tea Room, was chairman of the committee on Tea Rooms; Mrs. Willard D. Straight was in charge of the dressmakers and importers, and Miss Anna McClellan of the nurses. Mrs. John F. Russell, the secretary of the Women's Advisory Trades Committee, was the leading spirit in this new branch of the work.

Campaign Work Wipes Out Sex Inequality

The women on the Liberty Loan Committee are not alone, however, in their loan propaganda. There is also an interesting group of women who have been doing a good deal of work in the business of putting the loan over. These are the women of Wall Street—women of specialized financial training and wide experience who occupy responsible positions with the various firms on the Street. They have been active in the publicity work of the campaign; they have written articles, made speeches and solicited subscriptions. Miss Jane Thomson, formerly of Kean, Taylor & Co.; Miss Spence, Alice Carpenter and Mrs. Jacob Riss, of Bonbright & Co.; Miss Kerr, of William Morris, Imbrie & Co. and Clara Fortes, the secretary of the Women's Advisory Trades Committee, were some of the women behind the loan machinery. Women have been at work on their own salvation in this campaign. United in purpose with the men and working side by side with them, they are, surely, though unconsciously, approaching that goal which no mere act of legislation can wholly reach—the realization of the equality of the sexes in sharing the burdens and responsibilities of a democracy.

THE BOARD OF STRATEGY IN THE THIRD LOAN DRIVE



These foremost New York financiers, representing billions of dollars in wealth, constitute the Central Liberty Loan Committee of the Second Federal Reserve District. The ordinary dollar-a-week subscriber to the government war loans has no personal contact with these leaders, but they plan the broad outlines of the campaign. The men seated are, from left to right: Allen B. Forbes, Charles V. Rich, Seward Prosser, Jacob H.

Schiff, George F. Baker, Benjamin Strong, chairman; James F. Curtis, James S. Alexander, J. P. Morgan, Martin Vogel, Albert H. Wiggin, James W. Wallace, Gates W. McGarrah. Standing, from left to right: Charles H. Sabin, William Woodward, Walter E. Frew, E. C. Gray, Arthur M. Anderson and Guy Emerson, director of publicity. The picture shows them in conference at 120 Broadway.

The common people will by this operation come closer to an understanding of the ratio of selfishness to altruism than a Liberty bond purchase represents. Many people were asked to buy bonds to be patriotic—to enlist or invest. This emphasis led in at least one case to an inquiry whether the bondholder would have to pay the government twice a year for keeping his money. The coupon clipper will discover that his subscription to the third loan represented neither self-abnegation nor exaggerated self-interest. In buying Liberty bonds the individual merely accommodates his own interest to that of the nation.

Commentators on the third loan have stressed the indorsement of the war that the large number of subscribers implies. They have indicated how much easier the wide distribution of the third loan will make the flotation of later war credits. These considerations assume paramount importance at this time. But the bonds of the three issues are to run from ten to thirty years.

Even those most pessimistic about the proximity of peace must realize that the flotation of these war loans will have almost immeasurable after-war significance. One person in every family will have a financial interest in the government. One person in every family will be a creditor of the nation. If the war debt is enormous, the people will know they owe only themselves.

And one of the most important questions that the ordinary man who is a few steps ahead of necessity faces will be in the process of solution. What shall I do with my savings? Is a query that puzzles the plain citizen. The knowledge gained in the war loans about government bonds and securities in general cannot fail to help him answer the question after peace is restored.

The Thrift Habit Likely to Persist

Many observers think it inevitable that the demand for bonds—and for stocks too—will be greater than ever before after the last war loan is floated. Thrift will perhaps become a national habit, and the widespread knowledge about securities will seek application. It is not unlikely that the broker will have to revamp his vision. Before this war the broker's clients were men and women who have and desire to have more. After peace comes it may very probably become his privilege to serve also that wider clientele who have not but desire to have. At any rate, it is plain that during the war future loan campaign plans will have to make allowances for the financial change that has come over the American people. It seems likely that the altered conditions will obviate the necessity of at least part of the circus stuff which enlivened the last campaign, and lead to more direct bond selling.

An enumeration of a few of the discarded ideas in the campaigns that are over may serve as guideposts for the future. The practice of embarrassing

of the issues below par, and this is likely to weaken the confidence of small buyers who do not understand the mechanics of prices.

Another thing, which the directors of the campaign succeeded in better in the last campaign than in either of the previous two, is training the Liberty Loan speakers to talk plain Americanism in their speeches and not run off into tangents which represent only their personal whims. An extreme breach of propriety was made by an unofficial speaker in a New York theatre who said in the course of a loan appeal that a well known New York regiment overseas had been completely wiped out. He was promptly admonished and repudiated. Since the justification of the elaborate loan campaigns is partly that they are educational and a force toward Americanization, it is well that the speakers adhere rigidly to truth and eschew exaggeration and false statements. In this connection, it seems fair to remark that the 2,200 official speakers who worked in the New York district under the direction of Joseph Hartigan, director of the speakers and meetings bureau, generally speaking, did their job well, and taught the people whom they addressed far more than what Liberty bonds are. Each of these speakers averaged fifteen speeches during the campaign. Seven hundred of them received special instruction before the campaign. The wider use of this advance training will tend to eliminate the undesirable phase of speaking during the campaigns.

Drafting the Local Boards to Aid Loans

In the next campaign the Liberty Loan Committee, it seems, ought to make a larger use of the selective draft system of the country. At present there are 4,000 local selection boards throughout the states, and some seven million men are in deferred classes. These men with temporary discharges from the obligation of military service ought to form a backbone of civil service in loan campaigns especially. They have been exempted because conditions of dependency, industrial necessity, physical incapacity, or some other reason rendered them, in the opinion of the War Department, more necessary at home than on the firing line.

In many instances the local boards did excellent work in the last campaign, but their full utility as agencies for financing the war has not yet been realized. It might be wise for all the local boards to do what several in this city did: call the men in deferred classes to the headquarters of the board and ask them whether they have bought a bond, and point out their special obligation to help oversubscribe the loan.

Another innovation which seems to deserve consideration, if not adoption, is the suggestion to make the next campaign shorter. Many persons believe the desired results could be attained in two weeks instead of four. Prolongation of the campaign results in the holding off of many subscriptions until near the end. If the end

with the people. Allan B. Forbes was chairman of the distribution committee and Arthur M. Anderson director of distribution. Working in close touch with the distribution committee was the commercial banks and trust companies' committee, which allotted quotas to the banks and formed the connecting link between the financial institutions of the district and the Liberty Loan Committee. It put through the new partial payment plan under which a pool of the banks underwrote \$100,000,000 of bonds and sold coupon books for them to the public, who will pay off their obligations on the weekly or monthly plan.

The field forces of the Distribution Committee in New York were the Metropolitan Canvass Committee and the Rainbow Division. The former concentrated on the residential part of the city and the latter on the industrial. The Metropolitan Canvass Committee, of which A. B. Leach is chairman, received subscriptions from 1,019,710 persons amounting to \$187,891,500.

Shattering Precedents In Publicity Field

The Rainbow Division, which covered the eighty-six leading industries in the city, vastly oversubscribed its quota of \$450,000,000, which was half of the quota of the entire second Federal Reserve District. The total subscriptions of the Rainbow Division (or Advisory Trades Committee) exceeded \$564,767,950.

George de B. Greene was chairman of the Rainbow Division. Craig Colgate was vice-chairman and Milton S. Harrison secretary. The other members of the central committee were Pemberton Berman, H. S. Bowers, Arthur B. Hodlen, Cecil D. Landale, Morris K. Parker, Miss Virginia Potter, Arthur J. Rosenthal, Walter N. Stillman, Richard H. Swartout, Jacques Weinberg, and Beekman Winthrop. Nearly sixty of the eighty-six committees in the Rainbow Division exceeded their quotas.

Outside of New York City, the actual job of turning non-bondholders into bondholders was done by nearly 2,000 town, city and subdistrict committees. Far more spectacular was the activity of the publicity department. The advertising bureau, under James I. Clarke, placed 500 pages of loan advertising in the New York City newspapers alone. The copy was prepared free of charge chiefly by the advertising agencies and writers of the district under the direction of William T. Mullally.

The service bureau, under Grosvenor Farwell, arranged the Liberty Loan features—everything from the war exhibit at Liberty Land to the bringing over of the Pershing veterans, the French "Blue Devils" and the Anzacs. This bureau created news. Charles Dana once said that if a bog bit a man it was not news, but if a man bit a dog, that was news. It was the job of the service bureau to have men bite dogs.

In connection with the speakers' bureau Mr. Hartigan also supervised the labor bureau, which told the work-

have, and whose resources are therefore beginning to feel the strain. Millions of the men in this country and thousands of the women, are training to go abroad in the service of the United States to the end that the wrongs done in Belgium, France, Serbia, and other countries may be avenged and people given the opportunity to leave in peace and security for many years to come. In accomplishing their aims these patriots will at the same time enable our country to remain free and secure, so that you, your family, your relatives and your friends, may continue to live and work free from German invasion, savagery and outrages. The question of sufficient men, by reason of the present army, is solved, but the power of these men lies in the supplies of food, clothing, housing, ammunition and transportation facilities. It is to furnish all of these things that the Liberty bonds have been authorized."

The foreign language division of the publicity committee, also under Mr. Hartigan, told the foreign-born people of the city in their own language why they ought to help furnish the financial munitions of war to America, and they responded. Some 200,000 franked letters were sent out to the foreigners on Treasury Department stationery, and many of the recipients felt so highly honored at hearing directly from the government that they did their share in taking bonds. Twenty-two foreign-language committees worked during the campaign. Milton Wright, who had actual charge of the work of the foreign-language bureau, said, in commenting on the bureau: "The programme of carrying home the significance of the war to foreigners in their own language and in words they understood broke the backbone of the anti-war feeling among them."

The New Type of Press Agent

The press bureau, which linked the loan workers with the newspapers, was under the management of John Price Jones, a graduate of Harvard and former newspaper man. He was assisted by G. Selmer Fougner, war correspondent and writer, and a staff of forty-five newspaper reporters and editors. They prepared 1,200 exclusive editorial articles for special publications, and all except three were used without revision.

To 150 daily newspapers, 800 weeklies and 600 class publications, the press bureau constantly fed material during the campaign. Their efforts resulted in the publication of 50,000 columns of news, editorial, and feature articles in the publications of the district. The staff prepared more than 2,000 news stories during the four weeks of the campaign. A skeleton of the press bureau organization will be kept intact until the next loan.

All the publicity work was under the general direction of Guy Emerson, director of publicity of the Liberty Loan Committee. Mr. Emerson is vice-president of the National Bank of Commerce.

M. S. R.